

# FTSE EPRA Nareit Developed REITs and Non-REITs Indices

Data as at: 30 April 2025

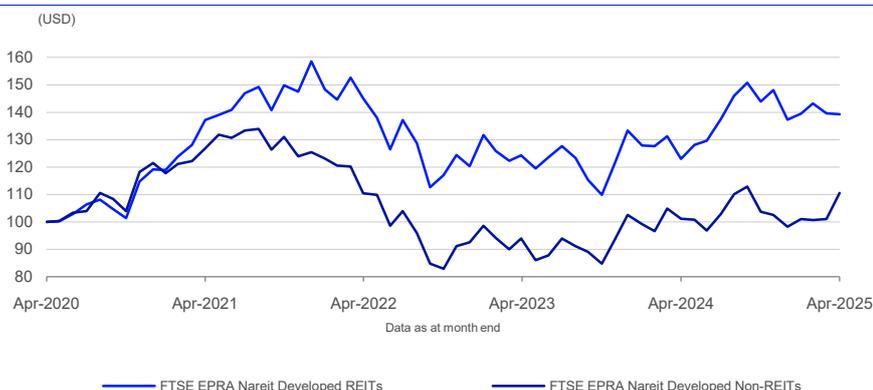
The FTSE EPRA Nareit Global Real Estate Index Series is designed to represent general trends in eligible real estate equities worldwide. Relevant activities are defined as the ownership, trading and development of income-producing real estate. The index series now covers Global, Developed and Emerging indices, as well the UK's AIM market.

The FTSE EPRA Nareit Developed REITs and Non-REITs Indices are designed to provide investors with the diversification that real estate offers due to its low correlation with other asset classes, along with sufficient liquidity to gain access to the asset class easily. The new indices are a subset of the FTSE EPRA Nareit Developed Index, separating the existing constituents into both REIT and Non-REIT indices thereby providing investors with additional granularity in the market place. By making the constituents of the indices free-float adjusted, liquidity, size and revenue screened, they are suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds (ETFs).

## Definition of REITs and Non-REITs

A REIT is a publicly traded real estate company that owns, and in most cases, operates income-producing real estate such as apartments, shopping centres, offices, hotels and warehouses. Some REITs also engage in financing real estate. The shares of many REITs are freely traded, usually on a major stock exchange. REITs provide investors with a liquid and cost efficient way to earn the investment returns typically available from direct real estate investment. To qualify as a REIT, a company must satisfy certain requirements set forth by legislation or regulation in the country in which it is domiciled, including distributing at least 90 percent of its taxable income to its shareholders annually. A company that qualifies as a REIT is permitted to deduct dividends paid to its shareholders from its corporate taxable income. As a result, most remit 100 percent of their taxable income to their shareholders and therefore owe no corporate tax. Taxes are paid by shareholders on the dividends received and any capital gains. Half of the countries in the FTSE EPRA Nareit Global Real Estate Index Series have REIT legislation in place. As more countries seek to provide investors with publicly traded real estate investments, that number is expected to increase. Non-REIT property companies are those which are either domiciled in countries without REIT legislation or which have chosen not to opt for REIT status.

## 5-Year Performance - Total Return



## FEATURES

### Coverage

The FTSE EPRA Nareit Developed REITs and Non-REITs Indexes are a subset of the FTSE EPRA Nareit Developed Index, separating the existing constituents into both REITs and Non-REITs Indexes.

### Diversified Investment Opportunities

The indexes provides investors with the diversification that real estate offers due to its low correlation with other asset classes, along with sufficient liquidity to gain access to the asset class.

### Objective

The indexes are designed for the creation of index tracking funds, derivatives and as a performance benchmark.

### Investability

Stocks are selected and weighted to ensure that the index is investable.

### Liquidity

Stocks are screened to ensure that the index is tradable.

### Transparency

Index methodologies are freely available on the FTSE Russell website.

### Availability

The indexes are calculated based on price and total return methodologies, both real time and end-of-day. Net TRI versions of the indexes are also available.

### Property Sector Classification

Constituents are classified into distinct Property Sectors based on gross invested book assets as disclosed in the latest published financial statement.

**Performance and Volatility - Total Return**

Index (USD)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE EPRA Nareit Developed REITs	-0.2	-3.2	1.5	13.3	-4.0	39.3	-1.3	6.9	14.9	18.3	18.3
FTSE EPRA Nareit Developed Non-REITs	9.5	6.6	12.5	9.3	0.1	10.6	0.0	2.0	18.3	20.0	18.8
FTSE EPRA Nareit Developed Europe REITs	13.1	5.7	17.4	10.2	-10.4	16.1	-3.6	3.0	21.3	26.8	25.8
FTSE EPRA Nareit Developed Europe Non-REITs	10.0	6.1	12.5	17.7	-6.0	3.2	-2.0	0.6	23.6	30.3	29.7
FTSE EPRA Nareit Developed North America REITs	-2.4	-5.0	-1.4	14.7	-1.8	51.0	-0.6	8.6	17.8	19.7	19.1
FTSE EPRA Nareit Developed North America Non-REITs	4.1	-1.8	4.3	14.8	-17.2	48.5	-6.1	8.2	18.5	23.0	23.6
FTSE EPRA Nareit Developed Asia REITs	4.5	1.3	8.7	8.9	-10.2	7.8	-3.5	1.5	14.6	16.4	16.2
FTSE EPRA Nareit Developed Asia Non-REITs	10.4	7.5	13.9	2.2	5.8	13.9	1.9	2.6	23.1	18.3	16.7

\* Compound annual returns measured over 3 and 5 years respectively

\*\* Volatility – 1YR based on 12 months daily data. 3YR based on weekly data (Wednesday to Wednesday). 5YR based on monthly data

**Year-on-Year Performance - Total Return**

Index % (USD)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FTSE EPRA Nareit Developed REITs	1.3	6.4	7.7	-4.5	24.6	-10.1	33.1	-24.1	10.9	2.9
FTSE EPRA Nareit Developed Non-REITs	-4.3	-0.5	28.0	-5.5	17.0	0.0	3.2	-26.2	10.8	-4.2
FTSE EPRA Nareit Developed Europe REITs	4.2	-11.8	23.3	-20.1	29.8	-17.1	18.1	-33.6	17.6	-11.4
FTSE EPRA Nareit Developed Europe Non-REITs	10.8	-0.3	37.3	-1.2	24.6	15.3	3.2	-46.9	26.8	-5.4
FTSE EPRA Nareit Developed North America REITs	1.8	8.2	4.5	-3.8	24.6	-9.7	42.6	-24.7	13.0	7.3
FTSE EPRA Nareit Developed North America Non-REITs	-0.1	8.4	14.7	-9.0	19.8	-14.7	38.0	-37.8	12.2	10.7
FTSE EPRA Nareit Developed Asia REITs	-2.8	13.2	10.6	4.5	21.8	-7.2	6.4	-15.9	-1.2	-9.0
FTSE EPRA Nareit Developed Asia Non-REITs	-11.5	-1.3	23.1	-8.1	10.7	-12.3	0.9	-1.3	0.1	-5.3

**Return/Risk Ratio and Drawdown - Total Return**

Index (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE EPRA Nareit Developed REITs	0.9	-0.1	0.4	0.2	-17.6	-25.5	-31.8	-44.8
FTSE EPRA Nareit Developed Non-REITs	0.5	0.0	0.1	0.1	-19.4	-27.4	-41.0	-41.0
FTSE EPRA Nareit Developed Europe REITs	0.5	-0.1	0.1	-0.1	-25.2	-41.7	-49.0	-49.0
FTSE EPRA Nareit Developed Europe Non-REITs	0.7	0.0	0.0	0.2	-23.1	-45.5	-62.4	-62.4
FTSE EPRA Nareit Developed North America REITs	0.8	0.0	0.5	0.3	-18.5	-25.3	-31.5	-45.5
FTSE EPRA Nareit Developed North America Non-REITs	0.8	-0.2	0.3	0.1	-16.3	-41.4	-46.6	-52.5
FTSE EPRA Nareit Developed Asia REITs	0.6	-0.2	0.1	0.1	-17.1	-22.8	-32.3	-45.2
FTSE EPRA Nareit Developed Asia Non-REITs	0.1	0.1	0.2	0.0	-19.3	-19.3	-25.7	-40.0

Return/Risk Ratio – based on compound annual returns and volatility in Performance and Volatility table

Drawdown - based on daily data

**INFORMATION**

**Index Universe**

FTSE EPRA Nareit Global Real Estate Index Series

**Index Launch**

30 March 2006

**Base Date**

31 December 1999

**Base Value**

1000

**Investability Screen**

Actual free float applied and liquidity screened

**Index Calculation**

Real-time (FTSE EPRA Nareit Developed Europe REITs Index and FTSE EPRA Nareit Developed Europe Non-REITs index) and end-of-day

**End-of-Day Distribution**

Via FTP and email

**Currency**

USD, EUR, GBP, JPY, AUD

**Review Dates**

Quarterly in March, June, September and December

**History**

Available from December 2005. The FTSE EPRA Nareit Developed Europe REITs and Non-REITs Indices available from March 2006

## FTSE EPRA Nareit Developed REITs Index - Top 10 Constituents

Constituent	Country/Market	Property Sector	Net MCap (USDm)	Wgt %
Prologis	USA	Industrial	94,295	6.23
Welltower Inc.	USA	HealthCare	93,889	6.20
Equinix Inc	USA	Data Centers	82,835	5.47
Digital Realty Trust	USA	Data Centers	53,101	3.51
Simon Property Group	USA	Retail	50,824	3.36
Realty Income	USA	Retail	50,338	3.32
Public Storage	USA	Self Storage	47,426	3.13
Goodman Group	Australia	Diversified	37,982	2.51
VICI Properties	USA	Speciality	33,671	2.22
Extra Space Storage	USA	Self Storage	30,586	2.02
<b>Totals</b>			<b>574,946</b>	<b>37.96</b>

## FTSE EPRA Nareit Developed Non-REITs Index - Top 10 Constituents

Constituent	Country/Market	Property Sector	Net MCap (USDm)	Wgt %
Mitsui Fudosan	Japan	Diversified	27,148	11.25
Vonovia SE	Germany	Residential	23,357	9.68
Mitsubishi Estate	Japan	Diversified	20,658	8.56
Sumitomo Realty & Development	Japan	Diversified	15,724	6.52
Sun Hung Kai Properties	Hong Kong	Diversified	13,486	5.59
Swiss Prime Site	Switzerland	Diversified	10,805	4.48
PSP Swiss Property	Switzerland	Diversified	8,059	3.34
LEG Immobilien AG	Germany	Residential	6,280	2.60
Hulic	Japan	Diversified	6,242	2.59
Castellum	Sweden	Industrial/Office Mixed	5,176	2.14
<b>Totals</b>			<b>136,937</b>	<b>56.74</b>

## Country/Market Breakdown

Country/Market	FTSE EPRA Nareit Developed REITs			FTSE EPRA Nareit Developed Non-REITs		
	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %
Australia	25	101,032	6.67	3	6,649	2.75
Austria	-	-	-	1	921	0.38
Belgium	11	17,647	1.17	1	1,238	0.51
Canada	15	32,316	2.13	2	4,028	1.67
Finland	-	-	-	2	2,201	0.91
France	8	28,925	1.91	-	-	-
Germany	1	506	0.03	7	36,533	15.14
Hong Kong	5	13,883	0.92	8	30,657	12.70
Ireland	1	515	0.03	-	-	-
Israel	-	-	-	3	5,935	2.46
Italy	1	232	0.02	-	-	-
Japan	50	93,023	6.14	8	79,088	32.77
Korea	5	2,049	0.14	-	-	-
Netherlands	3	2,360	0.16	-	-	-
New Zealand	4	2,788	0.18	1	852	0.35
Norway	-	-	-	2	1,058	0.44
Singapore	22	43,663	2.88	3	8,729	3.62
Spain	2	6,399	0.42	-	-	-
Sweden	-	-	-	21	34,008	14.09
Switzerland	-	-	-	6	25,977	10.76
UK	34	66,224	4.37	3	2,751	1.14
USA	102	1,103,116	72.83	1	721	0.30
<b>Totals</b>	<b>289</b>	<b>1,514,678</b>	<b>100.00</b>	<b>72</b>	<b>241,345</b>	<b>100.00</b>

## Index Characteristics

Attributes	FTSE EPRA Nareit Developed REITs	FTSE EPRA Nareit Developed Non-REITs
Number of constituents	289	72
Net MCap (USDm)	1,514,678	241,345
Dividend Yield %	4.32	2.80
Constituent Sizes (Net MCap USDm)		
Average	5,241	3,352
Largest	94,295	27,148
Smallest	127	227
Median	1,657	1,750
Weight of Largest Constituent (%)	6.23	11.25
Top 10 Holdings (% Index MCap)	37.96	56.74

Attributes	FTSE EPRA Nareit Developed Europe REITs	FTSE EPRA Nareit Developed Europe Non-REITs
Number of constituents	61	43
Net MCap (USDm)	122,807	104,687
Dividend Yield %	5.36	2.43
Constituent Sizes (Net MCap USDm)		
Average	2,013	2,435
Largest	12,277	23,357
Smallest	127	227
Median	1,232	1,238
Weight of Largest Constituent (%)	10	22.31
Top 10 Holdings (% Index MCap)	52.11	68.84

## Index Characteristics (Continued)

Attributes	FTSE EPRA Nareit Developed North America REITs	FTSE EPRA Nareit Developed North America Non-REITs
Number of constituents	117	3
Net MCap (USDm)	1,135,432	4,748
Dividend Yield %	4.13	3.71
Constituent Sizes (Net MCap USDm)		
Average	9,705	1,583
Largest	94,295	3,399
Smallest	423	629
Median	3,369	721
Weight of Largest Constituent (%)	8.30	71.58
Top 10 Holdings (% Index MCap)	49.91	100

Attributes	FTSE EPRA Nareit Developed Asia REITs	FTSE EPRA Nareit Developed Asia Non-REITs
Number of constituents	111	23
Net MCap (USDm)	256,438	125,975
Dividend Yield %	4.68	3.05
Constituent Sizes (Net MCap USDm)		
Average	2,310	5,477
Largest	37,982	27,148
Smallest	183	501
Median	1,173	3,183
Weight of Largest Constituent (%)	14.81	21.55
Top 10 Holdings (% Index MCap)	43.25	83.67

## About EPRA Nareit

The European Public Real Estate Association (EPRA) is a common interest group, which aims to promote, develop and represent the European public real estate sector. The National Association of Real Estate Investment Trusts® (Nareit) is the trade association for REITs and publicly traded real estate companies with an interest in the US property and investment markets.



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